



# Trimble Inc.

## Second Quarter 2025 Earnings Summary

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# Forward-Looking Statements

Certain statements made in this presentation and any subsequent Q&A period are forward-looking statements, within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. These statements include expectations about our future financial and operational results and expectations regarding the execution, impact and potential of the Connect and Scale strategy. These forward-looking statements are subject to change, and actual results may materially differ due to certain risks and uncertainties. The Company's results may be adversely affected if the Company is unable to market, manufacture and ship new products, obtain new customers, effectively integrate new acquisitions or consummate divestitures in a timely manner, or get the benefits it is expecting from its joint ventures and partnerships, including with AGCO and Platform Science. The Company's results could also be negatively impacted due to weakness and deterioration in the U.S. and global macroeconomic outlook, including heightened trade tensions and related imposition of tariffs between the U.S. and its trading partners, slowing growth, inflationary pressures and fluctuations in interest rates, which may affect demand for our products and services and increase our costs and adversely affect our revenues and profitability, supply chain shortages and disruptions, the pace at which our dealers work through their inventory, changes in our distribution channels, adverse geopolitical developments and the potential impact of volatility and conflict in the political and economic environment, including the conflicts in the Middle East and between Russia and Ukraine and its direct and indirect impact on our business, foreign exchange fluctuations, the pace we transition our business model towards a subscription model, the impact of acquisitions or divestitures, and our ability to maintain effective internal controls over financial reporting, including our ability to remediate our material weaknesses in our internal controls over financial reporting. Any failure to achieve predicted results could negatively impact the Company's revenue, cash flow from operations, and other financial results. The Company's financial results will also depend on a number of other factors and risks detailed from time to time in reports filed with the SEC, including its quarterly reports on Form 10-Q and its annual report on Form 10-K. Undue reliance should not be placed on any forward-looking statement contained herein. These statements reflect the Company's position as of the date of this presentation. The Company expressly disclaims any undertaking to release publicly any updates or revisions to any statements to reflect any change in the Company's expectations or any change of events, conditions, or circumstances on which any such statement is based.

To help our investors understand our past financial performance and our future results, as well as our performance relative to competitors, we supplement the financial results that we provide in accordance with generally accepted accounting principles, or GAAP, with non-GAAP financial measures. The following pages contain non-GAAP measures including non-GAAP revenue, Adjusted EBITDA, free cash flow, non-GAAP operating income, non-GAAP gross margin, non-GAAP tax rate, non-GAAP net income, and non-GAAP diluted earnings per share. The specific non-GAAP measures, which we use along with a corresponding reconciliation to the nearest comparable GAAP measures, can be found on our website at <http://investor.trimble.com>.



# Today's Agenda

- 01 Q2'25 Highlights
- 02 Q2'25 Financial Results
- 03 Segment Financial Results
- 04 FY'25 + Q3'25 Financial Outlook



**Rob Painter**

President and  
Chief Executive Officer



**Phil Sawarynski**

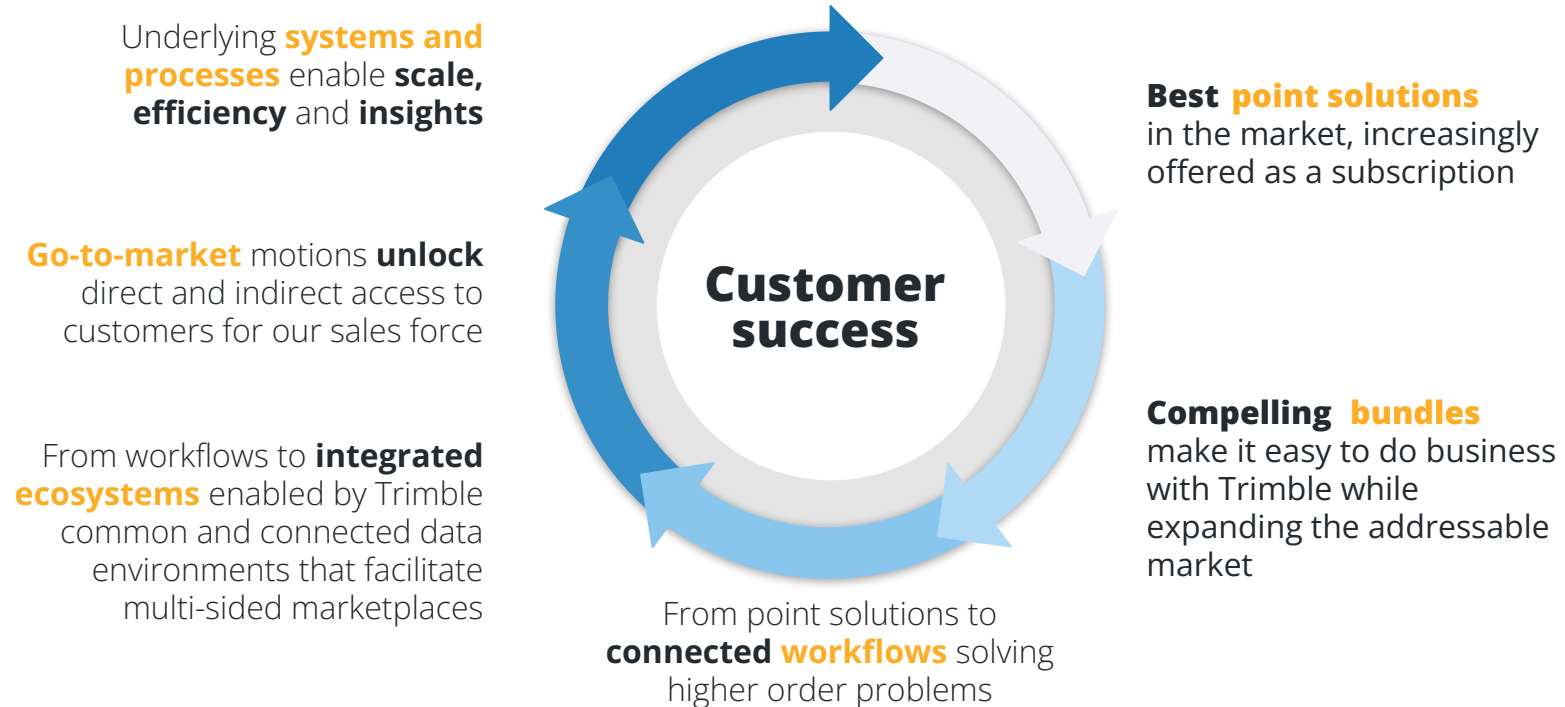
Chief  
Financial Officer





# Connect & Scale is a customer-driven strategy with flywheel potential

Customer-driven strategy to unlock the growth potential of Trimble at the intersection of product, go-to-market and technology

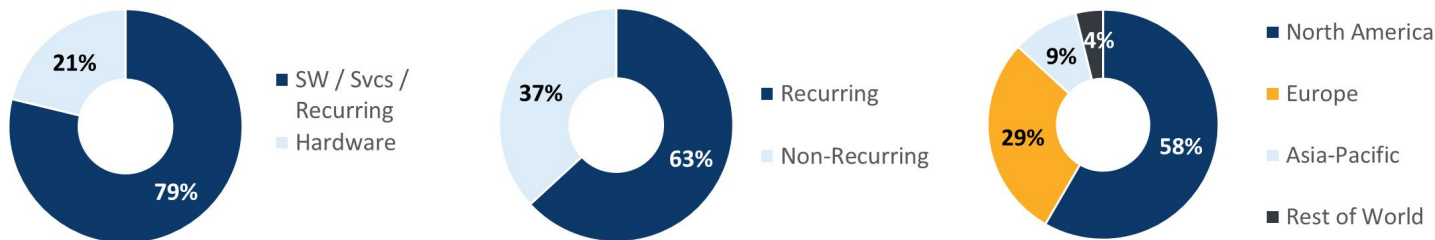




# Q2'25 Financial Highlights

	AS-REPORTED	AS-ADJUSTED <sup>(1,2)</sup>
Revenue	\$876M +8% organic above high-end of guidance	\$876M +9% organic above high-end of guidance
ARR	\$2,210M +13% organic in-line with guidance	\$2,210M +14% organic in-line with guidance
Non-GAAP EPS <sup>(3)</sup>	\$0.71 above high-end of guidance	NA

## Q2'25 Revenue



1. As-adjusted figures and growth rates exclude the financial results from the mobility business (divested in Q1'25). The as-adjusted numbers provide comparative information for fiscal 2025 organic growth.

2. Organic growth rates exclude the impact of foreign currency translation, M&A and divestitures.

3. See <http://investor.trimble.com> for a reconciliation to the appropriate GAAP measure.





# Q2'25 Summary

(\$M)	SECOND QUARTER, AS-ADJUSTED <sup>(1,2)</sup>		
	Q2'25	Q2'24	YoY
Revenue	\$876	\$796	+9% organic
ARR	\$2,210	\$1,908	+14% organic
Non-GAAP Gross Margin	70.6%	68.5%	+210 bps
Non-GAAP Operating Income Margin	25.4%	23.3%	+210 bps
Adjusted EBITDA Margin	27.4%	25.7%	+170 bps

## Highlights / Drivers

- Q2'25 organic revenue and ARR growth were ahead of expectations, driven by strong AECO growth and better than expected growth in Field Systems and T&L
- Non-GAAP gross margin and operating margin expansion driven by organic growth, software mix, and Mobility divestiture

1. As-adjusted figures exclude the financial results from the mobility business (divested in Q1'25).

2. Organic growth rates exclude the impact of foreign currency translation, M&A and divestitures.

See Appendix for a reconciliation to the appropriate GAAP measure.



# Balance Sheet and Cash Flow

## Year-To-Date Cash Flow

(\$M)	2025	2024
Operating Cash Flow	\$102	\$321
Capital Expenditures	\$12	\$21
Free Cash Flow <sup>(2)</sup>	\$90	\$300

Q2/YTD operating and free cash flow include a \$277M cash tax payment for a gain on sale related to the Agriculture divestiture

## Balance Sheet

(\$M)	Q2'25 Actual
Cash and Equivalents	\$266
Total Debt	\$1,512
Net Debt	\$1,246
TTM As-Adjusted EBITDA <sup>(1)</sup>	\$907
Net Debt / TTM As-Adjusted EBITDA <sup>(1)</sup>	1.4x
NWC % of Revenue	<0%

1. As-adjusted figures exclude the financial results from the agriculture business (divested in Q2'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.

2. Free cash flow refers to cash flow from operating activities minus capital expenditures.



# AECO

(Architects, Engineers, Construction, Owners)

(\$M)	SECOND QUARTER <sup>(1)</sup>		
	Q2'25	Q2'24	YoY
Revenue	\$350	\$300	+16% organic
ARR	\$1,360	\$1,164	+16% organic
Operating Income Margin	30.4%	26.4%	+400 bps

Scaled \$1.4B ARR business, operating in excess of "Rule of 40"<sup>(2)</sup> (>45 in Q2'25)

"We're always three steps ahead of everyone else because of the technology we use. With Trimble Connect, we can visualize the entire project before it starts. We track every piece of steel in real-time and stay ahead of any potential delays." Steel Fabricator and Erector Customer

1. Organic growth rates exclude the impact of foreign currency translation, M&A and divestitures.

2. "Rule of" = organic ARR growth + operating income margin %.

See Appendix for a reconciliation to the appropriate GAAP measure.

## Highlights / Drivers

- Revenue, ARR, and operating margin ahead of expectations
- +16% organic ARR growth and continued solid bookings growth
- Strong performance of Trimble Construction One offerings as well as growth in cross selling and upselling initiatives
- Margin expansion a result of strong revenue growth, gross margin expansion, and leverage on operating expenses





# Field Systems

(\$M)	SECOND QUARTER <sup>(1)</sup>		
	Q2'25	Q2'24	YoY
Revenue	\$393	\$379	+3% organic
ARR	\$358	\$308	+17% organic
Operating Income Margin	30.8%	28.9%	+190 bps

Differentiating at the intersection of the digital and physical worlds with a growing recurring revenue component

"This is our largest investment in advanced construction technology to date and the effect on productivity has been eye opening, with one project already being eight weeks ahead of schedule, and on track to be completed in half the estimated time." Civil Machine Control customer

## Highlights / Drivers

- Revenue and operating profit were ahead of expectations
- Strong growth in Civil Construction
- ARR growth continues to be driven by strength in our WorksPlus machine control offering, our Catalyst positioning as a service offering and Trimble Business Center
- Margin expansion driven by increased recurring revenue mix

1. Organic growth rates exclude the impact of foreign currency translation, M&A and divestitures.

See Appendix for a reconciliation to the appropriate GAAP measure.



# Transportation & Logistics

## SECOND QUARTER, AS-ADJUSTED<sup>(1,2)</sup>

(\$M)	Q2'25	Q2'24	YoY
Revenue	\$133	\$117	+8% organic
ARR	\$492	\$435	+8% organic
Operating Income Margin	21.5%	23.0%	-150 bps

>90% recurring revenue following the Q1'25  
divestiture of the Mobility business

"Autonomous Procurement has transformed our spot bid management by using AI to predict prices, enabling us to set realistic walk-away prices and align with market conditions, especially during peak seasons."  
Transportation customer

## Highlights / Drivers

- As-adjusted results exclude Mobility which was divested on February 8, 2025
- 8% organic ARR growth, improved from Q1'25
- Maps and Transporeon were primary drivers of growth in Q2'25
- Operating margins down due primarily to stranded costs from Mobility divestiture; continuing to expect increase in 2H margins

1. As-adjusted figures exclude the financial results from the mobility business (divested in Q1'25).

2. Organic growth rates exclude the impact of foreign currency translation, M&A and divestitures.

See Appendix for a reconciliation to the appropriate GAAP measure.



# Updated FY'25 Outlook

*Italics = comparison to May 2025 Guidance*

	AS-REPORTED	AS-ADJUSTED <sup>(1)</sup>
Organic ARR Growth	+12% to +14% <i>unchanged</i>	+13% to +15% <i>unchanged</i>
Revenue	\$3.48 to \$3.56B <i>mp +\$100M</i>	\$3.46 to \$3.54B <i>mp +\$100M</i>
Total Growth	(6%) to (3%)	+8% to +10%
Organic Growth	+3% to +5% <i>mp +150 bps</i>	+6% to +9% <i>mp +200 bps</i>
Non-GAAP Operating Margin	26.5% to 27.1% <i>mp +20 bps</i>	26.6% to 27.3% <i>mp +20 bps</i>
Adj. EBITDA Margin	28.0% to 28.7% <i>mp +30 bps</i>	28.2% to 28.8% <i>mp +30 bps</i>
Non-GAAP EPS	\$2.90 to \$3.06 <i>mp +\$0.11</i>	
Free cash flow	≈0.6X Non-GAAP Net Income (≈1X ex. adjustments)	

## FY'25 Outlook Notes

- Increasing full year guidance by \$100M revenue, \$0.11 EPS at midpoint.
- Operating margins are expected to increase in 2H vs 1H, reflecting continued recurring revenue growth and the positive impact of Jan 1 in Q4'25 (approximately \$60M of revenue at software margin)
- Free cash flow forecast raised to ≈0.6X non-GAAP net income; \$50M benefit from repeal of Section 174 capitalization
- Adjusting for \$277M Q2'25 cash tax payment for gain on sale on Ag JV and ≈ \$35M M&A costs, full year free cash flow is expected to be ≈1X
- Net interest expense ≈\$74M, avg. shares of 242M, tax rate of 17.4%

1. As-adjusted figures exclude the financial results from the agriculture business (divested in Q2'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024. Trimble had 53 weeks in fiscal 2024, compared to 52 weeks in most fiscal years.

MP refers to midpoint.

Note: See appendix for detailed assumptions for guidance and as-adjusted figures.



# Updated FY'25 Segment Details

## FY'25 Segment Details and Outlook (As-Adjusted)<sup>(1)</sup>

*Italics = comparison to May 2025 Guidance*

	AECO	FIELD SYSTEMS	T&L
Revenue	≈\$1.490B (FY'24=\$1.283B) <i>+\$25M</i>	≈\$1.480B (FY'24=\$1.447B) <i>+\$60M</i>	≈\$525M (FY'24=\$479M) <i>+\$10M</i>
Organic revenue growth Y/Y %	+Mid-teens % <i>unchanged</i>	Flat <i>vs. - LSD</i>	+MSD% <i>unchanged</i>
Organic ARR growth Y/Y %	+Mid-teens % <i>unchanged</i>	+Low/mid-teens % <i>unchanged</i>	+HSD% <i>unchanged</i>
Operating income margin %	≈33% <i>+100 bps</i>	≈31% <i>unchanged</i>	≈24% <i>unchanged</i>

1. As-adjusted figures exclude the financial results from the agriculture business (divested in Q2'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.

Note: Figures shown represent the midpoint of the guidance ranges.



# Q3'25 Outlook

## Q3'25 Outlook Notes

- Net interest expense ~\$21M
- Avg. share count of 240M
- Tax rate of 17.5%

	AS-REPORTED	AS-ADJUSTED <sup>(1)</sup>
Organic ARR Growth	+12% to +13%	+13% to +15%
Revenue	\$850 to \$890M	\$850 to \$890M
Total Growth	(3%) to 2%	6% to 11%
Organic Growth	4% to 8%	4% to 9%
Non-GAAP Operating Margin	25.3% to 26.8%	25.3% to 26.8%
Adj. EBITDA Margin	26.8% to 28.3%	26.8% to 28.3%
Non-GAAP EPS	\$0.67 to \$0.75	

1. As-adjusted figures exclude the financial results from the mobility business (divested in Q1'25).  
See appendix for detailed assumptions for guidance and as-adjusted figures.

# Appendix & Reconciliations





# Historical segment financials (as-reported)

Revenue (\$MMs)	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25
AECO	\$243	\$222	\$226	\$251	\$942	\$288	\$264	\$270	\$289	\$1,111	\$339	\$300	\$306	\$414	\$1,359	\$335	\$350
Field Systems	596	575	520	461	2,151	480	541	495	452	1,968	419	379	375	363	1,536	359	393
Transportation & Logistics	155	145	139	144	583	147	189	192	192	720	195	192	195	207	789	146	133
<b>TOTAL</b>	<b>\$994</b>	<b>\$941</b>	<b>\$885</b>	<b>\$857</b>	<b>\$3,676</b>	<b>\$915</b>	<b>\$994</b>	<b>\$957</b>	<b>\$932</b>	<b>\$3,799</b>	<b>\$953</b>	<b>\$871</b>	<b>\$876</b>	<b>\$983</b>	<b>\$3,683</b>	<b>\$841</b>	<b>\$876</b>

Operating Income (\$MMs)	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25
AECO	\$77	\$48	\$60	\$74	\$259	\$95	\$62	\$78	\$93	\$329	\$127	\$79	\$89	\$169	\$464	\$92	\$106
Field Systems	177	187	165	127	656	137	176	165	125	603	98	110	124	110	442	107	121
Transportation & Logistics	8	9	13	19	50	20	27	34	38	118	36	36	41	42	155	26	29
Unallocated Corporate	(30)	(33)	(29)	(32)	(123)	(27)	(34)	(25)	(30)	(116)	(27)	(30)	(29)	(37)	(123)	(26)	(33)
<b>TOTAL</b>	<b>\$233</b>	<b>\$211</b>	<b>\$210</b>	<b>\$188</b>	<b>\$841</b>	<b>\$226</b>	<b>\$231</b>	<b>\$251</b>	<b>\$227</b>	<b>\$935</b>	<b>\$234</b>	<b>\$194</b>	<b>\$225</b>	<b>\$284</b>	<b>\$937</b>	<b>\$198</b>	<b>\$223</b>

Operating Income Margin %	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25
AECO	31.8%	21.7%	26.5%	29.5%	27.5%	33.1%	23.6%	28.9%	32.4%	29.6%	37.4%	26.4%	29.1%	40.8%	34.1%	27.3%	30.4%
Field Systems	29.8%	32.5%	31.8%	27.5%	30.5%	28.6%	32.5%	33.3%	27.7%	30.7%	23.4%	28.9%	33.0%	30.4%	28.8%	29.7%	30.8%
Transportation & Logistics	5.4%	6.4%	9.5%	13.1%	8.5%	13.8%	14.1%	17.5%	19.6%	16.4%	18.6%	18.7%	21.0%	20.3%	19.7%	17.9%	21.6%
<b>TOTAL</b>	<b>23.5%</b>	<b>22.4%</b>	<b>23.7%</b>	<b>21.9%</b>	<b>22.9%</b>	<b>24.7%</b>	<b>23.2%</b>	<b>26.2%</b>	<b>24.3%</b>	<b>24.6%</b>	<b>24.6%</b>	<b>22.3%</b>	<b>25.7%</b>	<b>28.8%</b>	<b>25.4%</b>	<b>23.6%</b>	<b>25.4%</b>

Note: Figures may vary due to rounding.



# Historical revenue growth metrics (as-reported)

AECO	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25
Organic	17%	15%	15%	14%	15%	18%	14%	13%	43%	22%	0%	16%
Acquisitions	5%	6%	4%	1%	4%	0%	0%	1%	0%	0%	0%	0%
Divestitures	0%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	0%	0%
Foreign Currency	-3%	-1%	1%	1%	0%	+1%	0%	1%	1%	1%	-1%	1%
<b>TOTAL</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>	<b>15%</b>	<b>18%</b>	<b>18%</b>	<b>13%</b>	<b>14%</b>	<b>43%</b>	<b>22%</b>	<b>-1%</b>	<b>17%</b>

Field Systems	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25
Organic	-11%	-3%	-5%	-2%	-6%	-12%	-6%	-2%	3%	-4%	5%	3%
Acquisitions	0%	0%	0%	0%	0%	0%	2%	2%	2%	1%	2%	0%
Divestitures	-7%	-3%	0%	-1%	-3%	-1%	-26%	-24%	-25%	-19%	-21%	0%
Foreign Currency	-1%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	1%
<b>TOTAL</b>	<b>-19%</b>	<b>-6%</b>	<b>-5%</b>	<b>-2%</b>	<b>-9%</b>	<b>-13%</b>	<b>-30%</b>	<b>-24%</b>	<b>-20%</b>	<b>-22%</b>	<b>-14%</b>	<b>4%</b>

Transportation & Logistics	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25
Organic	1%	6%	9%	2%	4%	4%	3%	3%	9%	5%	1%	5%
Acquisitions	0%	27%	29%	30%	21%	29%	0%	0%	0%	6%	2%	2%
Divestitures	-5%	-3%	-1%	0%	-2%	-1%	-1%	-1%	0%	-1%	-26%	-39%
Foreign Currency	-1%	0%	1%	1%	0%	0%	0%	0%	-1%	0%	-2%	1%
<b>TOTAL</b>	<b>-5%</b>	<b>30%</b>	<b>38%</b>	<b>33%</b>	<b>23%</b>	<b>32%</b>	<b>2%</b>	<b>2%</b>	<b>8%</b>	<b>10%</b>	<b>-25%</b>	<b>-31%</b>

Total Trimble	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25
Organic	-3%	3%	2%	3%	1%	0%	1%	3%	17%	5%	2%	8%
Acquisitions	1%	6%	6%	5%	4%	5%	1%	1%	1%	2%	1%	1%
Divestitures	-5%	-3%	-1%	-1%	-2%	-1%	-14%	-13%	-13%	-10%	-14%	-9%
Foreign Currency	-1%	0%	1%	1%	0%	0%	0%	0%	0%	0%	-1%	1%
<b>TOTAL</b>	<b>-8%</b>	<b>6%</b>	<b>8%</b>	<b>9%</b>	<b>3%</b>	<b>4%</b>	<b>-12%</b>	<b>-9%</b>	<b>5%</b>	<b>-3%</b>	<b>-12%</b>	<b>1%</b>

Note: Figures may vary due to rounding.



# Historical ARR growth metrics (as-reported)

ARR (\$MMs)	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
AECO	\$924	\$985	\$1,022	\$1,067	\$1,094	\$1,164	\$1,210	\$1,269	\$1,294	\$1,360
Field Systems	273	283	290	289	304	308	328	341	358	358
Transportation & Logistics	451	614	624	626	631	641	649	649	525	492
Total	\$1,648	\$1,883	\$1,935	\$1,982	\$2,029	\$2,113	\$2,187	\$2,258	\$2,176	\$2,210

Organic ARR Growth %	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
AECO	19%	19%	18%	17%	18%	18%	18%	18%	19%	16%
Field Systems	12%	12%	12%	12%	13%	16%	18%	21%	24%	17%
Transportation & Logistics	4%	5%	5%	4%	4%	6%	5%	5%	4%	5%
Total	13%	14%	13%	13%	13%	14%	14%	14%	15%	13%

Note: Figures may vary due to rounding.



# Historical segment financials (as-adjusted)

Agriculture (\$MMs)	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25
Revenue	\$172	\$151	\$134	\$122	\$579	\$146	\$134	\$119	\$110	\$508	\$85	NA	NA	NA	\$85	NA	NA
Operating Income	54	49	45	43	191	56	42	40	33	171	8	NA	NA	NA	8	NA	NA
Operating Margin	31.4%	32.5%	34.0%	35.0%	33.0%	38.3%	31.5%	33.8%	29.8%	33.6%	9.8%	NA	NA	NA	9.8%	NA	NA

Mobility (\$MMs)	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25
Revenue	\$80	\$73	\$72	\$75	\$299	\$77	\$76	\$80	\$76	\$310	\$79	\$74	\$73	\$72	\$298	\$23	NA
Operating Income	1	2	6	4	13	8	5	8	7	28	9	9	10	8	35	0	NA
Operating Margin	1.5%	2.7%	8.4%	4.8%	4.3%	10.2%	7.0%	9.9%	9.3%	9.1%	11.2%	12.1%	13.2%	10.8%	11.8%	0.0%	NA

53rd Week (\$MMs)	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25
Revenue	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	\$90	\$90	NA	NA
Operating Income	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	62	62	NA	NA
Operating Margin	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	68.5%	68.5%	NA	NA

Total Adjustments (\$MMs)	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25
Revenue	\$252	\$223	\$206	\$197	\$877	\$223	\$210	\$199	\$186	\$818	\$164	\$74	\$73	\$163	\$474	\$23	NA
Operating Income	55	51	51	46	204	64	47	48	40	199	17	9	10	70	105	0	NA
Operating Margin	22.0%	22.8%	25.0%	23.5%	23.2%	28.6%	22.6%	24.2%	21.4%	24.3%	10.5%	12.1%	13.2%	42.9%	22.3%	0.0%	NA

Note: As-adjusted figures exclude the financial results from the agriculture business (divested in Q2'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.

Note: Figures may vary due to rounding.



# Historical segment financials (as-adjusted)

Revenue (as-adjusted) (\$MMs) <i>excluding agriculture, mobility &amp; 53rd wk</i>	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25
AECO	\$243	\$222	\$226	\$251	\$942	\$288	\$264	\$270	\$289	\$1,111	\$339	\$300	\$306	\$338	\$1,283	\$335	\$350
Field Systems	424	424	386	339	1,573	334	407	376	342	1,460	334	379	375	359	1,447	359	393
Transportation & Logistics	75	72	67	70	285	70	112	113	115	410	116	117	122	123	479	123	133
<b>TOTAL</b>	<b>\$742</b>	<b>\$718</b>	<b>\$679</b>	<b>\$660</b>	<b>\$2,799</b>	<b>\$692</b>	<b>\$784</b>	<b>\$759</b>	<b>\$746</b>	<b>\$2,981</b>	<b>\$790</b>	<b>\$796</b>	<b>\$803</b>	<b>\$821</b>	<b>\$3,210</b>	<b>\$818</b>	<b>\$876</b>

Operating Income (as-adjusted) (\$MMs)	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25
AECO	\$77	\$48	\$60	\$74	\$259	\$95	\$62	\$78	\$93	\$329	\$127	\$79	\$89	\$105	\$400	\$92	\$106
Field Systems	123	138	120	84	465	81	134	125	92	432	90	110	124	112	436	107	121
Transportation & Logistics	7	7	7	15	37	12	21	26	30	90	27	27	31	30	116	26	29
Unallocated Corporate	(30)	(33)	(29)	(32)	(123)	(27)	(34)	(25)	(30)	(116)	(27)	(30)	(29)	(34)	(120)	(26)	(33)
<b>TOTAL</b>	<b>\$178</b>	<b>\$160</b>	<b>\$159</b>	<b>\$141</b>	<b>\$638</b>	<b>\$162</b>	<b>\$184</b>	<b>\$203</b>	<b>\$187</b>	<b>\$736</b>	<b>\$217</b>	<b>\$185</b>	<b>\$215</b>	<b>\$214</b>	<b>\$832</b>	<b>\$198</b>	<b>\$223</b>

Operating Income Margin % (as-adjusted)	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25
AECO	31.8%	21.7%	26.5%	29.5%	27.5%	33.1%	23.6%	28.9%	32.4%	29.6%	37.4%	26.4%	29.1%	31.2%	31.2%	27.3%	30.4%
Field Systems	29.1%	32.5%	31.1%	24.8%	29.6%	24.4%	32.9%	33.1%	27.0%	29.6%	26.9%	28.9%	33.0%	31.2%	30.1%	29.7%	30.8%
Transportation & Logistics	9.5%	10.1%	10.6%	22.2%	13.0%	17.8%	18.9%	22.9%	26.4%	21.9%	23.6%	23.0%	25.7%	24.2%	24.1%	21.2%	21.5%
<b>TOTAL</b>	<b>24.0%</b>	<b>22.2%</b>	<b>23.3%</b>	<b>21.4%</b>	<b>22.8%</b>	<b>23.4%</b>	<b>23.4%</b>	<b>26.7%</b>	<b>25.0%</b>	<b>24.7%</b>	<b>27.5%</b>	<b>23.3%</b>	<b>26.8%</b>	<b>26.1%</b>	<b>25.9%</b>	<b>24.2%</b>	<b>25.4%</b>

Note: As-adjusted figures exclude the financial results from the agriculture business (divested in Q2'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.

Note: Figures may vary due to rounding.



# Historical revenue growth metrics (as-adjusted)

AECO (as-adjusted)	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25
Organic	17%	15%	15%	14%	15%	18%	14%	13%	17%	16%	0%	16%
Acquisitions	5%	6%	4%	1%	4%	0%	0%	0%	0%	0%	0%	0%
Divestitures	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	0%	0%
Foreign Currency	-3%	-1%	1%	1%	0%	0%	0%	0%	0%	0%	-1%	1%
<b>TOTAL</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>	<b>15%</b>	<b>18%</b>	<b>18%</b>	<b>13%</b>	<b>14%</b>	<b>17%</b>	<b>16%</b>	<b>-1%</b>	<b>17%</b>

Field Systems (as-adjusted)	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25
Organic	-10%	0%	-3%	2%	-3%	1%	-8%	-2%	2%	-2%	6%	3%
Acquisitions	0%	0%	0%	0%	0%	0%	3%	2%	4%	2%	3%	0%
Divestitures	-10%	-4%	-1%	-2%	-4%	-1%	-1%	-1%	-1%	-1%	-1%	0%
Foreign Currency	-1%	0%	1%	1%	0%	0%	0%	0%	0%	0%	-1%	1%
<b>TOTAL</b>	<b>-21%</b>	<b>-4%</b>	<b>-2%</b>	<b>1%</b>	<b>-7%</b>	<b>0%</b>	<b>-7%</b>	<b>-1%</b>	<b>5%</b>	<b>-1%</b>	<b>8%</b>	<b>4%</b>

Transportation & Logistics (as-adjusted)	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25
Organic	4%	6%	8%	5%	6%	7%	7%	10%	8%	8%	5%	8%
Acquisitions	0%	56%	61%	62%	44%	62%	0%	0%	0%	11%	3%	3%
Divestitures	-9%	-7%	-3%	-2%	-5%	-3%	-2%	-1%	-1%	-1%	0%	0%
Foreign Currency	-1%	-1%	1%	1%	0%	0%	-1%	0%	-1%	0%	-2%	2%
<b>TOTAL</b>	<b>-7%</b>	<b>55%</b>	<b>67%</b>	<b>66%</b>	<b>44%</b>	<b>66%</b>	<b>4%</b>	<b>8%</b>	<b>7%</b>	<b>17%</b>	<b>6%</b>	<b>13%</b>

Total Trimble (as-adjusted)	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25
Organic	0%	5%	4%	7%	4%	8%	1%	5%	9%	6%	3%	9%
Acquisitions	2%	7%	7%	7%	6%	6%	1%	1%	2%	3%	2%	0%
Divestitures	-7%	-3%	-1%	-1%	-3%	-1%	-1%	-1%	-1%	-1%	0%	0%
Foreign Currency	-2%	0%	1%	1%	0%	0%	0%	0%	0%	0%	-1%	1%
<b>TOTAL</b>	<b>-7%</b>	<b>9%</b>	<b>12%</b>	<b>13%</b>	<b>6%</b>	<b>14%</b>	<b>2%</b>	<b>6%</b>	<b>10%</b>	<b>8%</b>	<b>4%</b>	<b>10%</b>

Note: As-adjusted figures exclude the financial results from the agriculture business (divested in Q2'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.

Note: Figures may vary due to rounding.





# Historical ARR growth metrics (as-adjusted)

ARR (\$MMs)	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
AECO	\$924	\$985	\$1,022	\$1,067	\$1,094	\$1,164	\$1,210	\$1,269	\$1,294	\$1,360
Field Systems	255	266	274	281	288	308	328	341	358	358
Transportation & Logistics	242	405	411	420	425	435	444	446	459	492
<b>Total</b>	<b>\$1,421</b>	<b>\$1,656</b>	<b>\$1,707</b>	<b>\$1,768</b>	<b>\$1,807</b>	<b>\$1,908</b>	<b>\$1,981</b>	<b>\$2,056</b>	<b>\$2,111</b>	<b>\$2,210</b>

Organic ARR Growth %	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
AECO	19%	19%	18%	17%	18%	18%	18%	18%	19%	16%
Field Systems	12%	12%	13%	15%	14%	17%	19%	21%	25%	17%
Transportation & Logistics	7%	9%	7%	7%	10%	9%	9%	8%	7%	8%
<b>Total</b>	<b>15%</b>	<b>16%</b>	<b>15%</b>	<b>15%</b>	<b>16%</b>	<b>16%</b>	<b>16%</b>	<b>16%</b>	<b>17%</b>	<b>14%</b>

Note: As-adjusted figures exclude the financial results from the agriculture business (divested in Q2'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.  
 Note: Figures may vary due to rounding.



# As-adjusted reconciliation

\$ in MM\$	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25
Revenue, As-Reported	\$994	\$941	\$885	\$857	\$3,676	\$915	\$994	\$957	\$932	\$3,799	\$953	\$871	\$876	\$983	\$3,683	\$841	\$876
Less: Agriculture	(172)	(151)	(134)	(122)	(579)	(146)	(134)	(119)	(110)	(508)	(85)	NA	NA	NA	(85)	NA	NA
Less: Mobility	(80)	(73)	(72)	(75)	(299)	(77)	(76)	(80)	(76)	(310)	(79)	(74)	(73)	(72)	(298)	(23)	NA
Less: 53rd Week	0	0	0	0	0	0	0	0	0	0	0	0	0	(90)	(90)	NA	NA
Revenue, As-Adjusted	\$742	\$718	\$679	\$660	\$2,799	\$692	\$784	\$759	\$746	\$2,981	\$790	\$796	\$803	\$821	\$3,210	\$818	\$876
GAAP Operating Income, As-Reported	\$157	\$135	\$122	\$97	\$511	\$137	\$94	\$121	\$97	\$449	\$109	\$62	\$117	\$174	\$461	\$98	\$128
Add: Amort. of purchased intangible assets	35	32	31	34	132	35	62	59	57	212	55	54	45	45	199	42	43
Add: Acquisition / divestiture items	4	7	9	13	33	7	27	22	17	72	24	34	17	6	82	9	3
Add: Stock-based comp. / deferred comp.	25	26	32	29	112	35	42	38	36	151	39	38	38	49	164	38	41
Add: Restructuring and other costs	13	10	16	16	54	12	7	11	20	50	8	6	8	11	32	12	8
Non-GAAP Operating Income, As-Reported	\$233	\$211	\$210	\$188	\$841	\$226	\$231	\$251	\$227	\$935	\$234	\$194	\$225	\$284	\$937	\$198	\$223
Less: Agriculture Non-GAAP Operating Income	(54)	(49)	(45)	(43)	(191)	(56)	(42)	(40)	(33)	(171)	(8)	NA	NA	NA	(8)	0	NA
Less: Mobility Non-GAAP Operating Income	(1)	(2)	(6)	(4)	(13)	(8)	(5)	(8)	(7)	(28)	(9)	(9)	(10)	(8)	(35)	0	NA
Less: 53rd Week Non-GAAP Operating Income	0	0	0	0	0	0	0	0	0	0	0	0	0	(62)	(62)	0	NA
Non-GAAP Operating Income, As-Adjusted	\$178	\$160	\$159	\$141	\$638	\$162	\$184	\$203	\$187	\$736	\$217	\$185	\$215	\$214	\$832	\$198	\$223
Non-GAAP Operating Income, As-Reported	\$233	\$211	\$210	\$188	\$841	\$226	\$231	\$251	\$227	\$935	\$234	\$194	\$225	\$284	\$937	\$198	\$223
Add: Depreciation & cloud computing amort.	10	11	11	12	45	11	12	12	11	47	11	12	12	15	49	12	12
Add: Equity Method Income	10	6	7	9	31	11	8	5	4	28	6	8	1	0	14	2	5
Adjusted EBITDA, As-Reported	\$253	\$227	\$228	\$208	\$917	\$249	\$251	\$268	\$241	\$1,010	\$251	\$214	\$237	\$298	\$1,000	\$212	\$240
Less: Agriculture EBITDA	(55)	(50)	(46)	(44)	(194)	(57)	(43)	(41)	(33)	(174)	(8)	NA	NA	NA	(8)	0	NA
Less: Mobility EBITDA	(2)	(2)	(7)	(4)	(15)	(8)	(6)	(8)	(8)	(30)	(10)	(10)	(10)	(8)	(37)	0	NA
Less: 53rd Week EBITDA	0	0	0	0	0	0	0	0	0	0	0	0	0	(62)	(62)	0	NA
Adjusted EBITDA, As-Adjusted	\$197	\$175	\$176	\$161	\$709	\$184	\$203	\$219	\$201	\$806	\$233	\$204	\$227	\$228	\$893	\$212	\$240

Note: Non-GAAP measures, which we use along with a corresponding reconciliation to the nearest comparable GAAP measures, can be found on our website at <http://investor.trimble.com>.

Note: As-adjusted figures exclude the financial results from the agriculture business (divested in Q2'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.

Note: Figures may vary due to rounding.